

YUENGLING CO. SQUABBLE.

APPRECIATION FOR A RECEIVED BY MINORITY BONDHOLDERS.

They meet at the National Park Bank and Appoint a Committee to Defend Their Interests Against Those of the Majority. Bondholders representing about \$160,000 of the million-dollar second mortgage five percent, and issued by the D. G. Yuengling Brewing Company, met in December, 1893, met yesterday in the National Park Bank building and took measures to protect their interests from what they deem the unwarrantable action of majority bondholders, who on Saturday failed to postpone interest payments on certain of the bonds until 1900.

They were represented at yesterday's meeting, which was presided over by Superintendent of the Seaboard National Bank, the Ninth Ward National Bank, the Vilas National Bank, by Attorney E. A. Jacobs, the Knickerbocker Ice Company, the Waterbury National Bank, the Fulton National Bank, the First National Bank of Morristown by President Theodore Little, the Hackettstown National Bank by President S. R. Smith, George W. Renner of Baltimore, Jackson & Co. by W. R. Potter, the Citizens' National Bank by Carl Hunter, the Newark City National Bank by George Rosenfeld, the First National Bank, the First National Bank of Bethlehem, Pa., the National Bank of Ronout by C. A. Shultz, Louis Bührman; the Merchants' National Bank of White Plains by R. H. Cook, Henry A. Rodgers by Counselor James B. Dill, and Durres Bros. of New York and Glen Cove.

The meeting resolved to appoint a committee with full power to take requisite legal proceedings in the interest of the parties represented. The committee was selected as follows: Edward E. Poor, Vice-President of the Park National Bank; H. C. Farnestock, Vice-President of the First National Bank, and John C. McNamee, President of the Seventh National Bank.

Louis F. Doyle, counsel for the National Park Bank, said that it was contended that Saturday's meeting was illegal and void because certain necessary legal formalities had not been complied with.

"We claim also," he said, "that we have certain rights as bondholders, one of which is cannot be sold without our consent."

He referred to the bondholders' right to vote to postpone payment of interest on bonds until 1900.

Counselor Dill said the action of Saturday night was taken with the provision of the articles which permitted three-quarters of the bondholders to declare a postponement of the interest payments, and that the bankers contend that it is not in the interest of the bondholders as a whole, but for the benefit of John F. Betz of the Yonkers Brewing Company.

This has been variously said to be a brother-in-law of the elder Yuengling and the father-in-law of the younger Mr. Yuengling. Mr. Dill said that the bondholders' right to postpone payment of interest from the date of the bonds until 1900 was postponed until the first regular payment became due.

In other words, interest payments began with the year 1890 would go on in the regular order, but the interest accruing up to that date would be unpaid unless the debtor would be in better condition to pay it.

The bonds did not have to buy these bonds. The bonds were taken by them as an investment, and the present company, and for those debts the bonds had no security until they got these bonds.

Mr. Betz, of the firm of Guenheimer, Klemeyer & Marshall, said that there was no attempt by Mr. Betz to get control of the bonds, and that the bondholders could hold them until the interest payments were resumed. "The resolution of Mr. Betz, Marshall, did not order a vote of the bondholders to postpone the payment of the interest from the date of the bonds until 1900 was postponed until the first regular payment became due.

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Linens.

Our Annual Sale
will begin on

Wednesday, Jan. 2d.
Lord & Taylor,

Broadway & 20th St.



PERILS OF THE WINTER SEA.

Hardships of the Sailors on the Massachusetts Coast.

NORTH SCITUATE, Mass., Dec. 31.—The British schooner Cardigan of St. John's, N. F., from Halifax for Boston, loaded with herring, had a narrow escape on the Cohasset ledge, off Cohasset, Saturday evening, after being driven by a gale across the ocean.

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